

3. Creditor timely filed a Proof of Claim in the amount of \$12,306.64 on May 05, 2020 (“POC”). *See* Claim #6. The POC has not been objected to by Debtor or any other party.

4. The Collateral was acquired by Debtor for personal use.

5. The balance owed under the Contract at the time of Petition is \$12,306.64.

6. The Chapter 13 Plan filed proposes to pay Creditor’s claim in the amount of \$12,306.64 at 0.00% interest over the term of 60 months.

GROUND FOR OBJECTION

Creditor objects to the Plan for the following reasons:

7. The Plan fails to pay the applicable prime plus interest rate. A debtor must pay the present value of the secured claim by paying the creditor a discount rate of interest as measured by the formula rate expressed by the United States Supreme Court in *Till v. SCS Credit Corp.*, 541 U.S. 465 (2004). *See also Drive Fin. Servs., L.P. v. Jordan*, 521 F.3d 343 (5th Cir. 2008) (applying prime plus rate to vehicle lender’s claim). The current prime rate of interest is 3.250%. To the extent the Plan proposes to pay less than the prime interest rate plus 1.00%, Creditor objects to the confirmation of the Plan.

WHEREFORE, Creditor asks the Court to deny confirmation of the Chapter 13 Plan, and dismiss the Chapter 13 case, or, in the alternative, convert the case under Chapter 7 of the Bankruptcy Code. Creditor asks for such other and further relief to which it is justly entitled.

Dated: May 08, 2020

/s/ Robert C. Newark, III

Robert C. Newark, III

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CERTIFICATE OF SERVICE

I hereby certify that on May 08, 2020, a true and correct copy of the above Objection shall be served via electronic means, if available, otherwise by regular, first class mail, to:

Via CM/ECF to Counsel for Debtor:

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/s/ Robert C. Newark, III

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